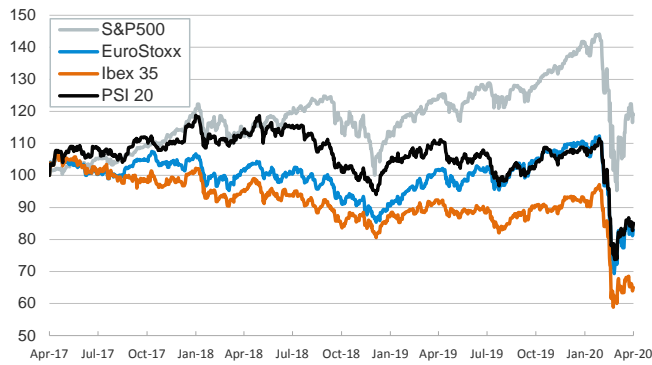


- ▶ Investor risk appetite continued to recover. Volatility nudged down and most global stock indices advanced, while oil prices rose as OPEC+ producers said they would accelerate planned production cuts.
- ▶ In fixed-income markets, euro area peripheral spreads narrowed ahead of the European Council's meeting.
- ▶ In yesterday's European Council, EU leaders endorsed the €540bn package announced a few weeks ago. There were little news about the recovery fund, but leaders were said to task the European Commission to present proposals by May 6. ECB President Lagarde was said to tell the leaders that euro area GDP could fall between 5% and 15% in 2020.
- ▶ On the data front, U.S. new unemployment claims rose by 4.4 million last week, bringing the total number of Americans who have sought unemployment benefits since mid-March to 26.5 million. In the euro area, flash Composite PMIs sunk to new record lows in April (euro area: 13.5; Germany: 17.1; France: 11.2).

Interest Rates (%)	4/23	4/22	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.45	-0.45	0	-1	-1	-9
Swap Eonia (10Y)	-0.25	-0.21	-5	2	-28	-56
3 months (Euribor)	-0.16	-0.19	3	6	22	15
12 months (Euribor)	-0.07	-0.05	-1	3	18	5
Germany - 2-Year Bond	-0.67	-0.66	-1	1	-7	-8
Germany - 10-Year Bond	-0.42	-0.41	-2	5	-24	-41
France - 10-Year Bond	0.08	0.13	-6	4	-4	-27
Spain - 10-Year Bond	1.05	1.14	-9	22	58	-2
Portugal - 10-Year Bond	1.20	1.28	-8	23	75	2
Italy - 10-Year Bond	1.98	2.08	-9	15	57	-65
Risk premium - Spain (10Y)	147	154	-7	17	82	39
Risk premium - Portugal (10Y)	162	169	-7	18	99	44
Risk premium - Italy (10Y)	241	248	-8	10	81	-24
US						
Fed - Upper Bound	0.25	0.25	0	0	-150	-225
3 months (Libor)	1.02	1.02	0	-12	-89	-157
12 months (Libor)	0.97	0.97	0	-1	-103	-176
2-Year Bond	0.22	0.21	1	1	-135	-210
10-Year Bond	0.60	0.62	-2	-3	-132	-192
Stock Markets						
	4/23	4/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	1.59	1.53	3.5	-0.2	-43.3	-43.7
Ibex 35	6747	6720	0.4	-0.2	-29.4	-28.7
PSI 20	4149	4101	1.2	1.0	-20.4	-22.5
MIB	17011	16765	1.5	1.4	-27.6	-21.7
DAX	10514	10415	0.9	2.1	-20.6	-14.6
CAC 40	4451	4412	0.9	2.3	-25.5	-20.2
Eurostoxx50	2852	2835	0.6	1.4	-23.8	-18.6
FTSE 100	5827	5771	1.0	3.5	-22.7	-22.0
S&P 500	2798	2799	-0.1	-0.1	-13.4	-4.4
Nasdaq	8495	8495	0.0	-0.4	-5.3	4.8
Nikkei 225	19429	19138	1.5	0.7	-17.9	-12.5
MSCI Emerging Index	892	889	0.4	0.8	-20.0	-17.8
MSCI Emerging Asia	488	487	0.3	1.0	-13.8	-11.5
MSCI Emerging Latin America	1596	1621	-1.5	-1.7	-45.3	-41.6
Shanghai	2839	2844	-0.2	0.7	-6.9	-11.3
VIX Index	41.38	41.98	-1.4	3.2	200.3	214.9
Currencies						
	4/23	4/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.078	1.082	-0.4	-0.6	-3.9	-3.4
EUR/GBP	0.87	0.88	-0.5	0.3	3.2	1.0
EUR/CHF	1.05	1.05	0.0	0.0	-3.1	-7.6
USD/JPY	107.60	107.75	-0.1	-0.3	-0.9	-4.1
USD/CNY	7.07	7.08	-0.2	-0.2	1.5	5.1
USD/MXN	24.81	24.49	1.3	3.3	31.1	30.1
Commodities						
	4/23	4/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	60.8	60.7	0.2	-2.1	-24.9	-25.4
Brent (US\$/barrel)	21.3	20.4	4.7	-23.3	-67.7	-71.4
Gold (US\$/ounce)	1730.5	1714.1	1.0	0.7	14.1	35.6
Metal Index	161.5	161.4	0.0	0.0	-16.6	-19.6
Agricultural Index	232.3	231.8	0.2	-0.4	-13.1	-2.1

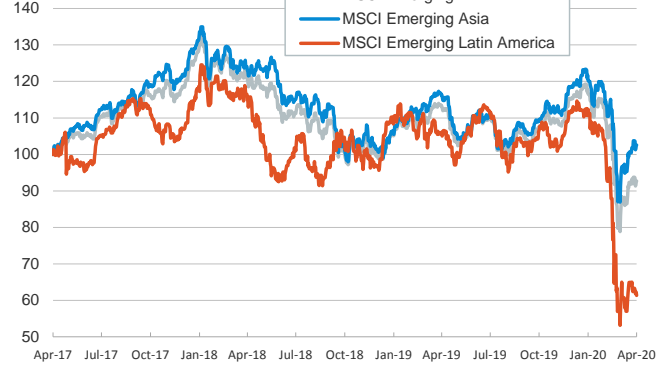
Main advanced stock markets

Index (100=Three years ago)



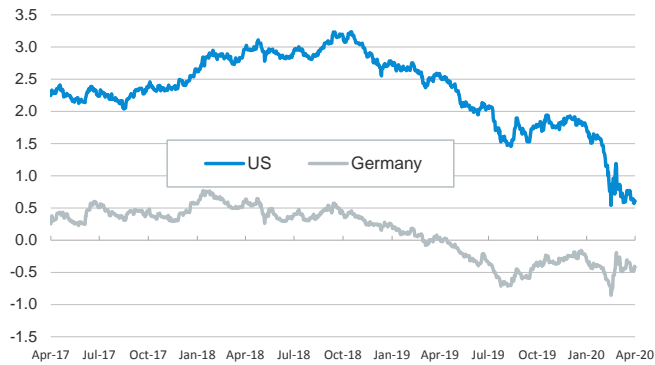
Emerging economies stock markets

Index (100=Three years ago)



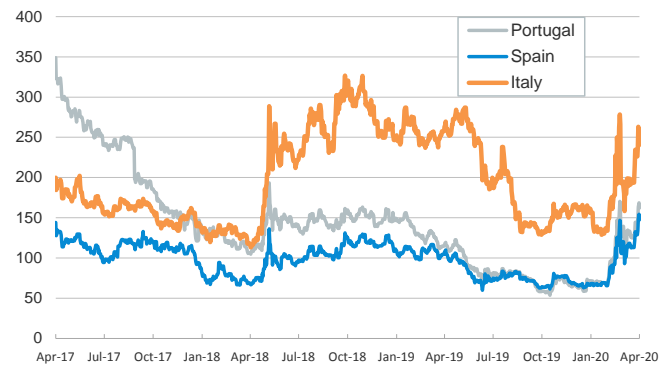
Yield on 10-year public debt: U.S. and Germany

(%)



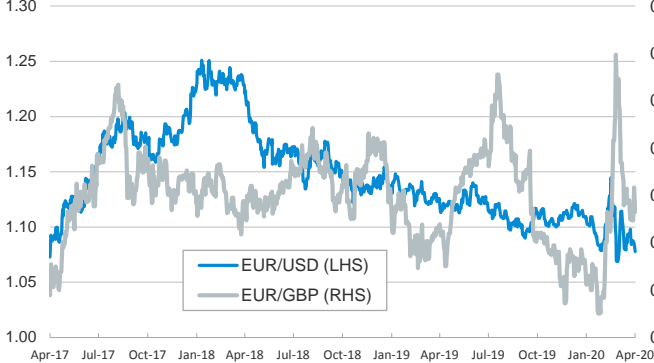
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



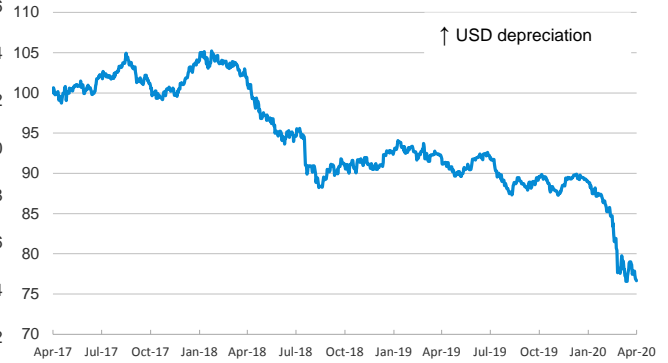
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



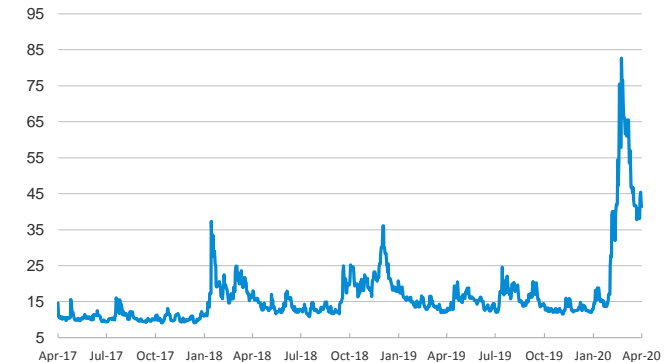
Brent oil price

(US\$/barrel)



Implied volatility on US stock markets

VIX Index



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